



PRESS RELEASE

PUBLIC DIRECTIVE ON NON-ISSUANCE OF BEARER SHARES

Pursuant to the provisions of the Companies Act, 2019 (Act 992), and in furtherance of the Republic of Ghana's commitment to corporate transparency, beneficial ownership disclosure, and compliance with anti-money laundering and counter-terrorism financing standards, the Office of the Registrar of Companies hereby issues this Directive.

1. Prohibition of Bearer Shares

The issuance, conversion, holding, or transfer of bearer shares by any company incorporated, registered, or operating within the jurisdiction of Ghana is strictly prohibited.

2. Legal Effect

Bearer shares, being shares that confer ownership by mere possession and do not require the disclosure of the identity of the beneficial owner, are not recognized under sections 13, 35, 39, and 126 of the Companies Act, 2019 (Act 992), and are accordingly unlawful.

3. Compliance Requirement

All companies are required to ensure that:

- Shares are issued exclusively in registered form; and
- Accurate, complete, and up-to-date records of shareholders and beneficial owners are maintained and duly filed with the Office of the Registrar of Companies in accordance with applicable law.

4. Enforcement and Sanctions

The Registrar shall take appropriate regulatory and enforcement action against any company or individual found to be in contravention of this Directive, including the imposition of sanctions as provided under the Companies Act, 2019 (Act 992), and any other relevant enactments.

5. Effective Date

This Directive shall take effect immediately upon its issuance.

Issued this **2nd day of January 2026**

Signed

MAAME SAMMA PEPRAH (MRS)
Ag. REGISTRAR OF COMPANIES